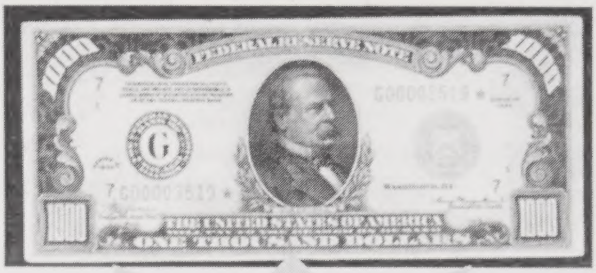
Official Publication of the Paper Money Collectors of Michigan

The Rag Picker

VOLUME L, NUMBER 3 JULY, AUGUST, SEPTEMBER 2018

UNITED STATES PAPER MONEY

–Specifically Catering to a Sophisticated Clientele–



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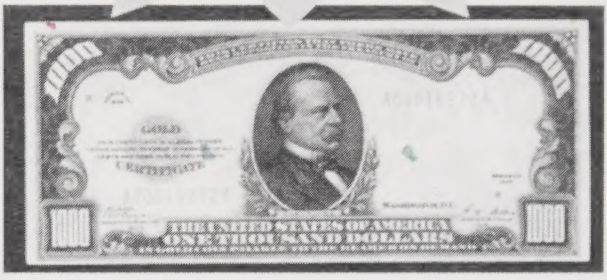

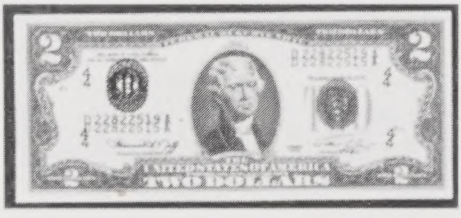

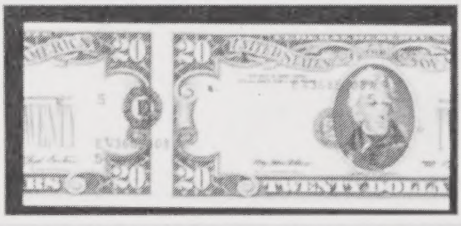

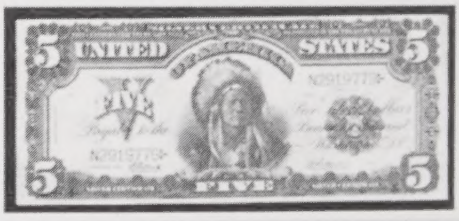

P·N·G

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ANA MEMBER

OFFICIAL PUBLICATION
OF THE PAPER MONEY COLLECTORS OF MICHIGAN
Volume L

July-August-September 2018

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2017-2018 Officers of the PMCM

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Editor, William Brandimore, 48241 Lake Valley Dr. Shelby Twsp, MI 48317 billbrandimore@charter.net

CLOSING DATES FOR COPY AND ADS -- The 15th of January, April, July and October. Address mail to the Editor.

2018 Dues are due now. Please remit promptly to:
Dan Freeland, PO Box 195, Mayville, Michigan 48744

ADVERTISING	1 ISSUE	4 ISSUES
BACK COVER	$30.00	$27.50 EACH
INSIDE COVERS	27.00	24.50 "
FULL PAGE	22.50	20.00 "
1/2 PAGE	12.00	10.00 "
1/4 PAGE	6.50	5.00 "
1/8 PAGE	3.50	2.75 "

10-09-18 TREASURER'S REPORT BY DAN FREELAND

FIDELITY INVESTMENTS

07-11-18	270.539 shares @58.52	15,831.94
10-09-18	272.174 shares@60.14	16,368.54
10-9-18	-1912	15,838.74

CHECKING ACCOUNT

07-11-18	Balance Team One CU	6610.55
	Dues	168.00
	Interest	2.33
Apr.-June	Rag Picker (Sun Printing) and estimated postage	894.17
Apr.-June	Editor-Brandimore	100.00
Apr.-June	State of Michigan non-profit	20.00
Apr.-June	Postmaster (stamps)	15.00
10-09-18	Balance Team One CU	5751.71

SAVINGS ACCOUNT

07-11-18	Balance Team One CU	5.00
10-09-18	Balance Team One CU	5.00

PMCM Secretary/Treasurer
Dan Freeland ksfdaf@sbcglobal.net

2018 Dues are Due Now. Please remit $12 promptly to:
Dan Freeland, Box 195, Mayville, Michigan 48744

NEW MEMBERS:

Name	Location	Member #	Sponsor
Robert H. Friday	MI	3883	Matt Friday
H.R. Heintz	MI	3884	D. Freeland

Re-instated
None

DECEASED:
Leo Duliba
Earl Cummingham

CLUB NEWS:
Our club sends its deepest sympathies to Joyce Ann Aspen and her family for the death of her husband Dr. Nelson Page Aspen. He was the founder of the Currency Club of Chester County, author of numerous books, an expert on Bermuda currency and a significant presence in the hobby. He will be sorely missed. Our sympathies also go out to the CCCC Club whose members will surely miss his presence.

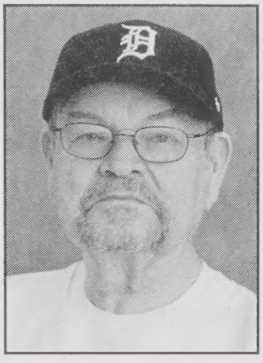
The only club to send me reports is the Chester County group. Is there another club out there that is doing anything with paper? Does your coin club have programs that include currency presentations? If not ask a member that collects paper to at least do a show and tell. I have given several presentations to the Huron Valley club and this always evokes surprise and interest. I challenge members to put on a program at your coin club. You will be surprised at how few people are even aware of Large Size currency or National Bank Notes. When they see them, however, they are really interested. Try it and let me know how it is received.

EDITORS NOTES: News from the Heritage and Stacks/Bowers auction companies indicates that they will be collecting sales tax on auction purchases. No collections are taken for notes sold in Illinois, at the Central State show for instance, if you take delivery in Illinois which does not tax currency or coins. A good reason to attend the show in person and save 5% or so. Same for FUN and other shows in states that don't tax for hobby acquisitions. Prices seem soft at the present time. Especially on Jackass $10's and 1880 Hamilton 20's. If wages grow perhaps we'll see more interest in popular nickname notes in Fine or Very Fine condition, Buffalos and Indian Chiefs in particular. I note unpredictable prices in on line auctions in connection with large auction offerings at major shows. So much is being offered that astute buyers can profit in Small Size FRN's and more common Nationals or Large Size notes.

I also must discuss the fact that we are having financial issues with the club, so be sure and read the Presidents column, and think of ways we can bring the money drain under control.

On another front I am observing what I believe is grading fading. By that I mean third party grading seems to be less stringent. I certainly agree with the reduction in calling notes "apparent" or "net". That seemed to destroy the market for sometimes attractive notes that had minor problems. I always have been irritated with notes that have been repaired, however, especially if the repairs are meant to deceive. However, it now seems that the number 66 has replaced Gem 65. 66 notes now seem to be everywhere and I don't remember that being true just a few years ago. Choice CU notes and even 64 graded notes have also suffered. 58, as in coins is a great condition and often outshine 63 and 64 notes. To get a true Very Fine note I need to buy a 30 graded note. Pressing is usually the cause of there being no EPQ or PPQ designation. A lot of notes were pressed in past times. Unless it involves soaking and chemical action I can live with an attractive note. Fine 12 notes are particularly ugly. Fine used to approximate what are now 20 or even 25 notes. Our grading system currently reflects what is known now as market grading. People will pay more for an over graded note if the label says so. I collect for rarity and beauty. I buy graded notes if I agree with the grade. What do you think?

OUR COVER: This month's cover is an ugly note, but like an ugly child, it is my ugly note and I cherish it for location, age and the fact that it did its duty 150 or so years ago and yet survives. It is a scarce denomination and I like the spiked seal it bears. It was also affordable, which is seldom the case for Original Nationals. It shows my respect for local history and I am enjoying it. Many years ago, someone saved it from the junk pile of worn out notes and I owe that early collector my thanks.



PRESIDENT'S COLUMN: Even though we show a healthy balance at this time, due in part to the Eric Newman bequest, we are in trouble financially. Each year we spend more than $4,000 and take in a little over $2,000. I have been holding the Rag Picker to a 16 page format to keep down our costs. Our advertising costs are modest, to better serve our members and we have not been doing much in the way of supporting the hobby with speakers at our meetings or donations to MSNS for awards in currency categories of the exhibit area. We no longer can volunteer to do Show tasks that used to add to our treasury. Most of us are just too old to lug cases out of storage and return them after the show, a task which kept us solvent in the past. We are no longer going to offer a nice plaque for the Wallace Lee exhibiting award, turning to a certificate and a pendant instead. We don't want to raise dues. At our Fall meeting at the Michigan State show a small number of us, probably 10 or less will discuss our issues and make some decisions. One thought has been to reduce the Rag Picker to 3 issues per year. This would slow our losses but not eliminate them. What do you think? Phone or email me with your thoughts (586-214-144) so I can represent as many viewpoints as possible. We are in our 50th year and I think we have been a voice for the hobby and have served our readers as much as possible. We need to continue to serve the numismatic community. What are your thoughts?

In other areas we have a rare opportunity to hear two important numismatists on Sunday, November 28 when Peter Huntoon and Bob Campbell, past ANA president will offer 4 discussions in a seminar sponsored by Central States. The topics will include Toned Coins,

Making Buy and Sell Decisions on your Collection, Assembling a National Bank Note Collection and the interesting way the FDR administration handled currency during the Great Depression. Both speakers are exceptional. I speak from personal listening experiences. Cost for one session is $12.50 for CSNS members and $25 for non-members or $25 and $50 for all sessions. Join the CSNS and get the full session and CSNS membership for $50. Send a check to Brett Irick made out to CSNS at 2 Brookwood Lane, Dearborn, Michigan 48120.

NEWS from Dan Freeland: This is definitely the weekend for paper money topics at MSNS at Macomb County Community College. Please join us at 10:00 AM on Saturday November 24 for our PMCM meeting. There will be a short business meeting and a currency DVD. We'd love to see you there!

During the convention Jeff Paunicka will speak on Advanced Currency Collecting 2008. Dany Rothfield will talk on errors on small Size U.S. currency. **Also, if you'd like to have dinner with some interesting folks, MICH-TAMS is having its annual Fall dinner at the Mongolian Buffet**, Corner of 12 Mile and Ryan Rd. at 6:30PM in their back room. Cost is usually $20 for the buffet on Friday night, the 23rd. Please call Dan Freeland at 989-843-5247 if you'd like to join us.

COLLECTING SMALL SIZE RED SEALS

Bill Brandimore

Small Size Red Seals were first issued in the 1928 Series and come in four denominations: One, Two, Five and One Hundred. Only the $2 1928 B star is extremely rare with about 10 notes known. A type set would include a $1 1928, $2 1928, 1953 and 1963 examples, $5 1928, 1953 and 1963 notes and a 1966 $100. There are other issues under each year, with different signature combinations but these basic notes show the same reverse and obverse designs and seals.

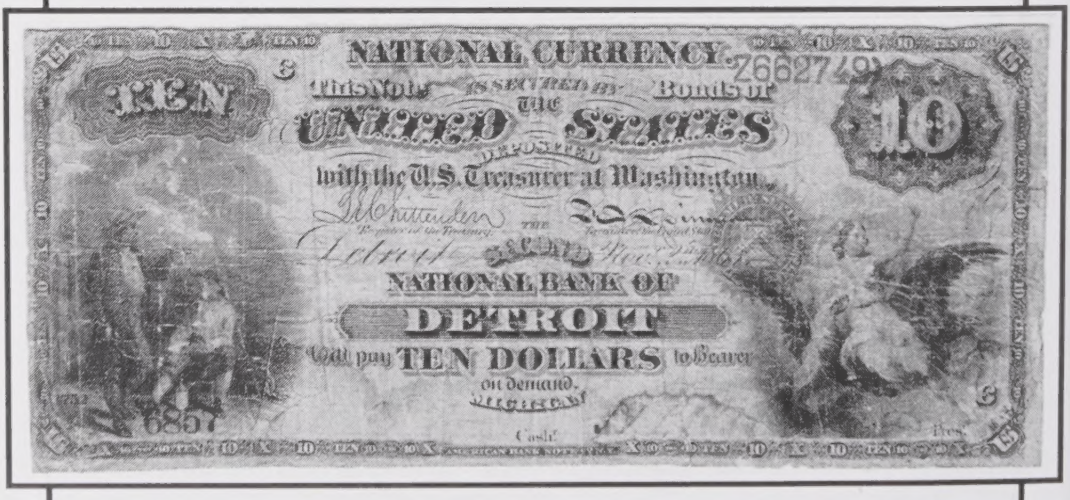
To advance the collection, add the various signature combinations; to increase the difficulty factor, add stars. These notes were generally not issued in huge numbers, so to make it even more fun, add the various blocks. Some issues, including all the stars came in only one block. By block I mean the prefix and suffix letters.

The difficult notes in this expanded collection would be the $1 1928 star. The unstarred $1 is popular and can usually be found in high grade in just about every large currency auction. The star shows up less often, perhaps once a year. All the 1928 $2 Star with the exception of the 1928B star are affordable in low grade. The 1953 and 63 series stars can usually be found uncirculated for $100 or less. To add fun to my collection, my 1963 $2 star has number 1 face and back plate numbers,

Two and Five Dollar notes also come in Mule varieties. The $2 mules appear in the 1928C and D series, as that

is when the size of plate numbers was increased from ½ to full 1 millimeter size. Back plates of both sizes were mixed together causing the mismatch of large and small plate numbers on these notes, with the C series being much scarcer than the D. It does not occur on the 28C stars, but is found on the D regular and star notes. These are more common on $5 notes and include 1928B, C, D and E notes in both regular and star varieties, $100 Red Seal or Legal Tender notes have no mules.

Red seal, or Legal Tender notes were issued beginning in 1878, created by congressional authorization and limited to a circulation of $346,681,016 As such they had no other backing beyond the faith of the United States. Satisfied with the Federal Reserve system, Red Seals were not issued after the 1966A $100 series and eventually all Red Seals in stock at the BEP were burned and the series discontinued. For more information on these notes, please consult Schwartz & Lindquist's Standard Guide to Small Size U.S. Paper Money.



WANT ADS

Join the Currency Club of Chester County. Dues are $15 per year which includes a 9 page monthly newsletter. CCCC meets on the third Thursday of each month at 7:15 PM at The United Church of Christ East Goshen, 1201 N. Chester Rd. (Rt.352,) West Chester, PA. For more info contact Dave Stitely at dstitely@comcast.net or write to CCCC, PO Box 1742, West Chester, PA 19380. PMCM 3707

Wanted: What Cheer, Iowa National Bank Note. Mike Agan, PO Box 16044, Des Moines, Iowa 50316 Or call 515-261-7083. PMCM # 3704. **Note corrected phone number**

Wanted: Missouri and Illinois National Bank Notes, Obsoletes, Proofs, and Script. Scott Barnes scottb@midamericaholdings.com PMCM Member # 3557

Wanted: Wisconsin Nationals and Obsoletes. Plus all Green Bay items. In need of Very good to Fine $1000 bills. Call 920-819-7294 or Email Boneyard7@yahoo.com Roger Bohn 1345 Ponderosa Ave. Green Bay WI54313. PMCM 3217

Looking for a $20 Obsolete Michigan note on the City Bank of Detroit. Also interesting Detroit notes in general.
Email billbrandimore@charter.net

Uncirculated uncut 32 Subject 1981 FRN sheet in plexi-glass frame MISMATCHED Prefix letters, A-H B-3rd note down right side. Serious inquiries 419-726-9212 Leave Message Stan Czerminski. 288 th Street, Toledo, Ohio 43611. Life #3.

Wanted: Muskegon, MI Nationals (Large size, Date on back) Call 231-740-0681 or 231-766-9298. Email jsfitzpatrick@comcast.net Jerry Fitzpatrick,2137 W. Glen Ct., Muskegon, MI 49441. PMCM # 3824

Wanted: 2001 K FRN $10 pair. Must be Gem CU. Email your price to Henry J44@gmail.com Henry Jenkins PO Box 3529, Merced, CA. 95344. PMCM #3582

North Dakota and Dakota Territory collectibles. I collect National Bank notes, Scrip, Advertising, Real Photo Post Cards, Postal history and tokens. glenjorde@gmail.com 701-230-1148 Glen Jorde, PO Box 48, Devils Lake, ND 58301

WANTED: Copper Ingots (like shown in JFM Rag Picker) Also mining money, etc. From Mich. Have Trading material. New Phone: 517-869-0541. L. Falater, POB 81, Allen, MI 49227

Wanted! New York B District FRN $5 and $10 Series 1963 through 1995. Emil mich1957ael@yahoo.com or write with price and description. Michael P. Farrell, 505 Tri City Rd., Somersworth NH 03878. PMCM # 3688

Wanted: POW Chits and Labor Exchange Notes from Michigan. Call 989-843-5247 or email ksfdaf@sbcglobal.net Dan Freeland, PO Box 195, Mayville, MI 48744. PMCM3198

Wanted: Small Size Silver certificates-Mules, 1935A and 1935. Jnchanik44@gmail.com John Hanik PO Box 724, Farmingdale, NY 11735. LM32

Wanted: Texas $100 NBN's. Also Charter 9353 $5 Type II. Any assistance appreciated. hastingsr14@comcast.net Robert Hastings 24814 Lakebriar Dr., Katy TX 77494. PMCM # 3150.

Wanted: Better Alabama Paper money, e.g., Nationals, Obsoletes, and Chits. Call (256) 468-5891 David Hollander, 406 Viduta Pl. SE, Huntsville AL 35801

Wanted: Gem CU 2001 K11) Dallas $10 FRN pair. Gem (C3) Philly $5 FRN Pair (FW or W.) Email Henry J44@gmail.com W/Prices. Henry Jenkins, PO Box 3529, Merced, CA 95344. PMCM #3582

Trade my duplicate circulated $1 stars for yours that I need for a year, series and block set. Email me at kmku050652@verizon.net or write for free list. Ken Kooistra, 148 Woodside Rd., Towanda, PA 18848-8778. PMCM# 3658

World Banknotes specializing in Emergency currency info@ tonyjamesnoteworld.biz Tony James PO Box 191 Maroubra, NSW 2035, Australia

Wanted: Maryland Nationals. Also 69 serial; numbered notes. Any combination of 6 and 9 serial numbers. Willis E. Karner Jr. 481 Dominique Ct. Sykesville Maryland. 21784. PMCM 1452

Wanted: National Banknotes from the Lincoln National Bank and Trust Company of Fort Wayne, Indiana. Email me at kmk050652@verizon.net Ken Kooistra. PMCM #3658.

Looking to complete a set of all 256 possible serial number combinations of 0's- 2's in an 8 number serial number. Any type or denomination. Need: 02200002, 20020000, 20200000, 20220000, 22000002. Robert McGowan, 909 E. Court St., Janesville, WI 53545. PMCM# 3439.

Looking for $1 Star notes-1963A, 1969, 1974, 1977, 1977A & 1981. Wish to purchase a few of each series. Bill Nettles 5664 Rainbow Parkway, Toomsuba, MS 39364 Email wrnetts2@gmail.com PMCM 3739

Collector with HUGE INVENTORY of $1 and $2 notes from 1928 to present. For sale but PREFER TRADES: LeRoy Pieper, 115 117 N. Main St. Bicknell, IN 47512 or call 580-263-5043/ trlmiller@frontier.com REPEAT: HUGE INVENTORY!!!

$1.00 1985 series H* FRN Ch CU for sale Best Offer! Other $1.00 FRN Available. (1) Roll of .37 cent Flag Imperf stamps original for sale. Only (2) rolls found. Joe Ramos PO Box 2565,Montebello CA 90640-7365

Want to buy Nationals from Unionville, MO or Stewartsville MO. Large size or small of any denomination. Bryan Reger, 45912 Hwy. 33, Newtown, Missouri. 64667. PMCM#3866

Wanted: Minneapolis, MN series 1902 and 1929 National Bank Notes, phone 952-888-1079 Email rainyp2@comcast.net Dick Punchard, PO Box 20642 Bloomington MN 55420

Wanted: Nationals from Stewartsville, Missouri or Unionville Missouri for my collection. Any denomination or size. Bryan Reger, 45912 Hwy Ee, Newtown, MO 64667. Member # 3686

Wanted: Ch CU/Gem Small size FRN's from Minneapolis, any denomination or series, having a star radar serial number. Pvs888@yahoo.com Phil Sarcione, PO Box 209, Chesterfield NM 03443PMCM#3101

Web notes: buying & trading. Send block, serial number, plate combo and price. Email simpson_s@bellsouth.net Scott Simpson, 7180 SW 6th Street, Plantation, FL 33317. **
** _ is a character located between Simpson and s.

Wanted, Michigan Nationals and obsoletes, uncut sheets or anything from Flint and Genesee County banks or Flint River. sunnybrookfarmstudio@yahoo.com 989-266-3219
John Spohn, Auburn, MI 48611. PMCM#3550

New Hampshire Large & Small size Wanted! Email dsundman@LittletonCoin.com or write with price and description. David M. Sundman, 1309 Mt Eustis Rd. Littleton, NH 03561

Collect Small size currency. American Paper Connection, Inc. www.americanpaperconnection.com Robert Vandevender II, PO Box 1505, Jupiter, FL. 33468 PMCM # 3089

Wanted: Michigan Obsolete Erie and Kalamazoo Railroad Bank Notes, specifically need examples of $50 and $100 denominations and also uncut sheets of any denomination. John Vrbancic, PO box 19013, Kalamazoo MI 49019. PMCM #3856.

Looking to Trade for or purchase $2 2009 Lucky Money blocks I need KB, KG, KH in singles. 4 Note or 8 Note sheets, I have KC, KD, KJ, KK, KL, KM, KN and KQ for trade. Email rwells6@cox.net Richard Wells, PO Box 2482,Yorktown, VA 23692 PMCM# 3054

Make me an offer.... 78 4-note BEP $1 FRN Sheets (1981-2009) unmounted. List available! Dollarsavr@aol.com Ed Zegers Jr. 17209 Falstaff Ln. MD 20832-2909 PMCM # 11

Selling FRN $1 notes, 1963 to present. Greg Franko, 181 Poundstone Rd. Uniontown, PA 15401. Email me at prostouchgolfcompany@yahoo.com. I also have other denomination Small Size notes. Email me your want list or let me know what you are looking for. I have an extensive inventory list. PMCM member #3859

FRN TRADERS LIST

Richard D Cook, Jr. 15612 Rockside Rd., Maple Heights, OH 44137

Daryl A Crotts, PO Box 780383, Wichita KS 67278-0383,
phone 316-681-3688

Robert Azpiazu, Jr. ($1-5) POB 1565, St. Augustine FL 32085

Michael A Crabb, Jr. POB 17871, Memphis TN 38187-0871

Marvin Mericle, PO Box 26, Prairie Creek, IN 47869 $1, $2 and $5

Lawrence O'Neal, PO box 110262, Nashville, TN 37222

Dave Knower, 61584 rush Creek Rd, Ferryville, WI 54628-7064

Le Roy Pieper, 115-117 No. Main Street, Bicknell, IND. 47512

Don Patrick, 2910 Terrace Place, Garden city Kansas, $1 and $5 notes

Alex Delertola PO Box 577, Pittstown, NJ 08867

Here is a great club you might want to consider if you have any interest in United States Fractional Currency of the Civil War period.

With the $30 application fee you will receive two books along with one year's membership. The first is The Encyclopedia of Fractional Currency by Milton Friedberg. It is the definitive explanation of all Fractional Currency notes and the various Specimen, Proof and Experimental issues. Well illustrated, it will tell you perhaps more than you want to know.

The second book is called the Simplified Encyclopedia. As the name implies it is a more compact book dealing with less arcane issues. This is a good place to start if you are a beginner, with the regular Encyclopedia as a great reference to delve into for more information.

The FCCB meets every June at the Memphis Paper money show. Members also get together informally at the FUN Show in Florida.

The FCCB is composed of dedicated members who enjoy sharing their knowledge. Join us and join the fun of Fractional Currency!

BUYING, SELLING AND TRADING SMALL FEDERAL RESERVE NOTES (FRN'S):

I HAVE A MODEST LISTING OF $1 - $50 FRN'S SINGLES FOR SALE. MANY STAR NOTES.

I ALSO HAVE UNCUT SHEET NOTES FOR SALE. THIS IS THE ONLY AREA THAT I AM INTERESTED IN BUYING OR TRADING SINCE UNCUT FRN'S IS WHERE I SPECIALIZE.

MANY OF YOU SINGLE NOTE COLLECTORS MAY BE INTERESTED IN MY UNCUT SHEET SINGLES (99 STARTS) WHICH YOU MAY NEED TO COMPLETE YOUR BLOCK RUNS. IF I DON'T HAVE A SINGLE NOTE ALREADY CUT I WOULD BE WILLING TO CUT ONE IF THE BLOCK RUN IS IN MY INVENTORY. BLOCK RUN COLLECTING CAN BE VERY SLOW AT TIMES, SO YOU MAY WANT TO CONSIDER SUPPLEMENTING YOUR COLLECTING WITH 4 NOTE UNCUT SHEETS. I HAVE ALMOST COMPLETED THREE SETS OF ALL DEMOMINATIONS ($1, $2 , $5, $10, $20 and $50 SHEETS) WHICH MY CHILDREN SEEM TO APPRECIATE MORE THAN THE SINGLE NOTES. THEY ARE ALL HOUSED IN LARGE 5 INCH NOTE BOOKS IN SINGLE PAGE MYLAR HOLDER WHICH MAKES THEM EASY TO DISPLAY AND PROTECT. YOU DON'T HAVE TO COLLECT ALL DENOMINATIONS. YOU MAY WANT TO SPECIALIZE IN JUST $1 OR $2 SHEETS. I HAVE MOST OF THE SHEET BLOCKS YOU WOULD NEED FOR SALE BUT THEY CAN ALSO BE PURCHASED ON EBAY AND DIRECTLY FROM THE BEP. OF COURSE, THE BEP WILL ONLY HAVE WHAT IS BEING PRODUCED AT THE MOMENT.

I WILL PROVIDE THE FOLLOWING UPON REQUEST:

FOR SALE LIST OF FRNS SINGLES.
QUICK REFERENCE SHEET OF ALL UNCUT SHEETS BLOCKS PRODUCED SINCE THE 1976 SERIES.
LISTING OF UNCUT SHEETS I NEED WITH THE POTENTIAL TO BUY OR TRADE FOR.

RICHARD WELLS
P.O. BOX 2482
YORKTOWN, VA 23692

PH#: 757-898-5462
EMAIL: RWELLS6@COX.NET

First City Currency & Collectables, Inc

Buying and Selling Small Size US Currency
P.O. Drawer 1629, St. Augustine, Florida, 32085-1629
Phone 904-794-0784
Website www.fstyctycurr.com
e-mail fstctycu@bellsouth.net

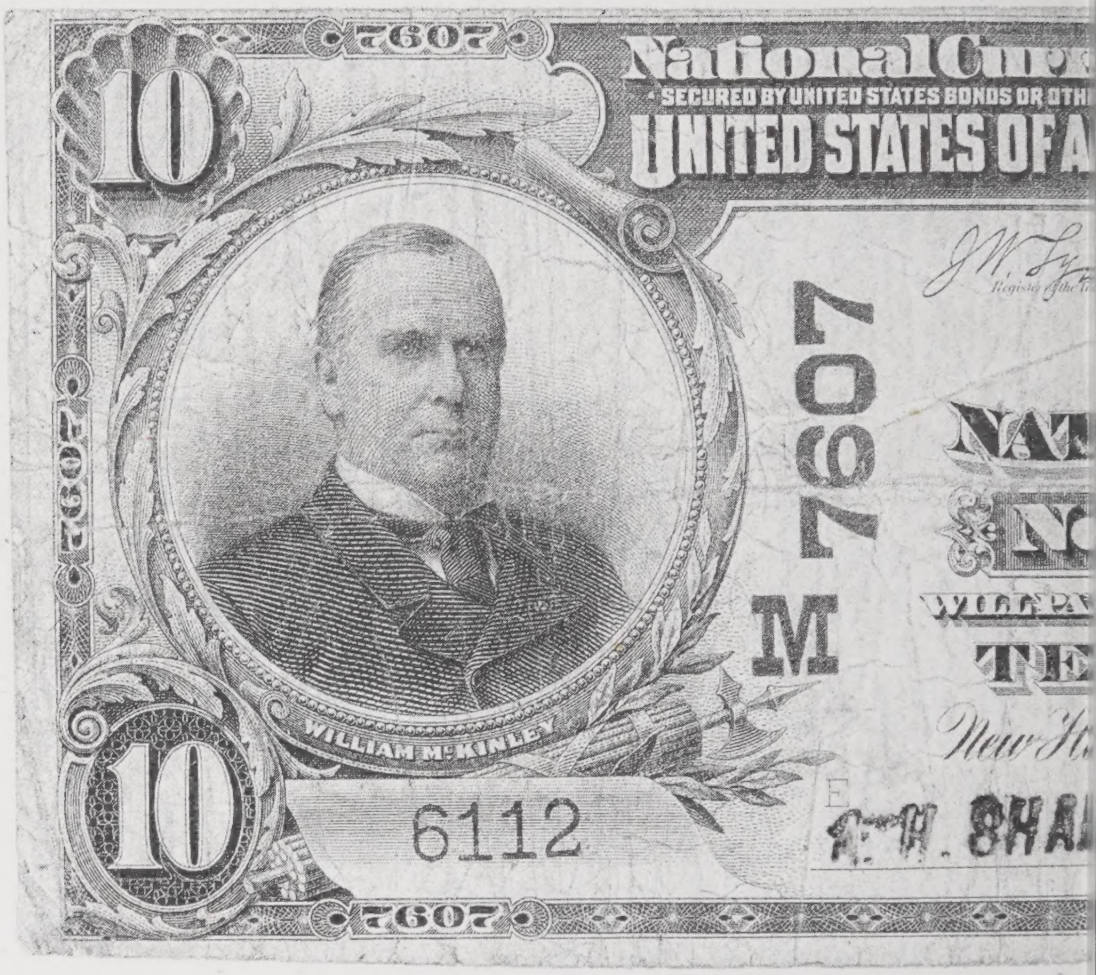
Buying and selling small size US Currency
Need to buy the following $1 District Sets all notes must be CHCU 5 sets

1963 Non-Star (12) pay $45
1963 Star District (12) Set pay $80
1963-A Star District Set (12) 5 sets pay $65 ea.
1969-C Non-star (10) 10 sets pay $50 ea.
1974 Star District Set 5 sets pay $150 ea.
1977 Non-Star (12) 5 sets pay $45 ea.
Star (12) 5 sets pay $85 ea.
1977-A Star District set (12) 5 sets pay $90 ea.
1981 Star District Set (12) 5 sets pay $140 ea.
1981-A Non-star District Set (12) 10 sets pay $50 ea.
1988 Non-Star District Set (12) 10 sets pay $60 ea.
1988-A Star District Set (9) 5 sets pay $70 ea.

Singles wanted

1969-C any block for
D 4pcs, E 5 pcs, F 2 pcs, J 5 pcs, K 5 pcs, L 5 pcs.
Pay $3 ea.
1977 A 20 pcs. Pay $2 ea.
1985 H* 2 paying $750 ea.
1988 C District 20 pcs. Pay $5 ea.
2003 D* 10 pcs. Pay $75 ea.

Wanted to buy entire collections of
$1 FRN's, $1 SC's, and $2 USN's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